

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TENNESSEE
WINCHESTER DIVISION**

IN RE:

STEVE ALLEN REAGAN AND
BETTY JO REAGAN

Debtors.

Case No. 4:19-bk-13014-SDR
Chapter 12

ONEMAIN FINANCIAL SERVICES' OBJECTION TO CONFIRMATION

COMES NOW, OneMain Financial Services, Inc. ("OneMain"), and files this Objection to Confirmation of the Debtor's Chapter 12 Plan [Doc. 39], respectfully showing this Honorable Court as follows:

1. OneMain is the holder of Claim No. 16, which is a mortgage loan secured by the Debtors' residence, located at 406 Jessie Road, McMinnville, TN 37110. The Debtors state that the value of this property is \$29,300.00. [Doc. 19] at p. 1. The claim is in the amount of \$8,376.35 and matured on April 1, 2019. *See* [Claim No. 16-1].

2. The Debtors' Plan provides for treatment of this claim in Class 4 and states that that OneMain "shall receive monthly payments commencing thirty days after the Effective Date of the Plan. The monthly payment shall be approximately \$152.32. This payment is based upon the amortization of \$8,376.25, which is the claim amount, plus interest at (5.59%); and over the term of 48 months." [Doc. 39] at p. 3.

3. OneMain objects to this proposed treatment, as payments of \$152.32 over 48 months total only \$7,311.36. Pursuant to 11 U.S.C. § 1225(a)(5), as a fully secured creditor, OneMain is entitled to receive payment of its claim in full. Interest must also be included "in accordance with the underlying agreement and applicable nonbankruptcy law." 12 U.S.C. §

1225(d). Because the Plan does not propose to pay OneMain in full, it cannot be confirmed. 12
U.S.C. § 1225(a).

WHEREFORE, OneMain respectfully requests that this Court inquire into the matters
raised herein and deny confirmation of the Plan.

Respectfully submitted, this 22nd day of October, 2019.

/s/ Bret J. Chaness
BRET J. CHANESS (BPR # 31643)
RUBIN LUBLIN TN, PLLC
3145 Avalon Ridge Place, Suite 100
Peachtree Corners, Georgia 30071
(678) 281-2730 (Telephone)
(404) 921-9016 (Facsimile)
bchaness@rlselaw.com

*Attorney for OneMain Financial Services,
Inc.*

CERTIFICATE OF SERVICE

I hereby certify that on the 22nd day of October 2019, a copy of the within and foregoing
has been served via U.S. First Class Mail, postage prepaid, on the following:

Keith S. Smartt
113 E. Morford
P.O. Box 869B
McMinnville, TN 37111

U.S. Trustee
Office of the United States Trustee
Historic U. S. Courthouse
31 E. Eleventh Street
Fourth Floor
Chattanooga, TN 37402

Karla L. West
Chapter 12 & 13 Trustee
P.O. Box 511
Chattanooga, TN 37401

/s/ Bret J. Chaness
BRET J. CHANESS (BPR # 31643)